

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 12/31/2004**

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 140,942	131,872
INTERNATIONAL EQUITIES	35,499	32,708
DOMESTIC FIXED INCOME	153,221	145,087
INVESTED CASH (NOTE 1)	<u>16,308</u>	<u>15,950</u>
 TOTAL INVESTMENTS	 345,970	 325,617
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>538</u>	<u>373</u>
 TOTAL ASSETS	 <u>\$ 346,508</u>	 <u>325,990</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	730	482
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>20,270</u>	<u>34,789</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>345,778</u>	 <u>325,508</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 346,508</u>	 <u>325,990</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 12/31/2004**

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 955	\$ 5,010
SECURITIES LENDING INCOME	112	498
	<u>1,067</u>	<u>5,508</u>
 GAIN ON SALE OF INVESTMENTS	 7,518	 23,348
LOSS ON SALE OF INVESTMENTS	1,966	13,902
	<u>1,966</u>	<u>13,902</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,552	 9,446
 INVESTMENT EXPENSES	 309	 943
SECURITIES LENDING EXPENSES	102	443
	<u>102</u>	<u>443</u>
 NET INVESTMENT INCOME	 6,208	 13,568
 NET APPREC (DEPREC) MARKET VALUE	 1,479	 6,686
MISCELLANEOUS INCOME/(EXPENSE)	(4)	16
	<u>(4)</u>	<u>16</u>
 TOTAL INVESTMENT INCOME	 <u>7,683</u>	 <u>20,270</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,683</u>	 <u>\$ 20,270</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
December 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.